



CURRENCY

Committee on Financial Services

Michael G. Oxley, Chairman

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Financial Institutions Subcommittee to Address Rent-to-Own Disclosure

The House Financial Services Subcommittee on Financial Institutions, chaired by U.S. Rep. Spencer Bachus (AL), will hold a hearing on Thursday, July 12 at 10 a.m. in 2128 Rayburn House Office Building to address H.R. 1701, the Consumer Rental Purchase Agreement Act.

In May, U.S. Rep. Walter Jones (NC) introduced bipartisan legislation to create uniform national disclosure standards for rent-to-own businesses. The bill, H.R. 1701, would provide greater cost information to consumers considering rental purchase agreements.

H.R. 1701 would require total price and fee disclosures at the point of sale for all products sold via rent-to-own agreements. The legislation also would create uniform federal regulations while leaving intact the right of states to further regulate the industry.

"H.R. 1701 represents a moderate, bipartisan approach to protecting consumers and providing stability to those in the rental purchase industry. Customers will have their rights clearly spelled out and will have federal and state officials enforcing those rights. It's a 'win' for all concerned," Rep. Jones said.

House Financial Services Committee Chairman Michael G. Oxley (OH) said, "This legislation will ensure greater price disclosure without restricting an industry that meets the demands of many customers. I look forward to working with both Representative Jones and the members of the committee on this bipartisan legislation."

Scheduled to testify are:

Panel I

- Dolores Smith, Director, Division of Consumer Affairs, Board of Governors, Federal Reserve System
- Howard Beales, Director, Bureau of Consumer Protection, Federal Trade Commission

Panel II

- James Byrd, Businessman, Byrd's TV
- Mamie Salazar Harper, Secretary, Board of Directors, Association for Progressive Rental Organizations
- Margot Saunders, Managing Attorney, National Consumer Law Center
- David J. Gilles, Assistant Attorney General, Wisconsin Department of Justice

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